

Message Text

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ACTION EUR-12

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AMEMBASSY TEHRAN
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TAGS: EFIN, EGEN, PFOR, TU
SUBJECT: CONVERSTATION WITH TURKISH FINANCE MINISTER USTUNEL

REF: (A) ANKARA 4962 (DTG 300951Z JUN 77)
(B) ANKARA 4908 (DTG 290733Z JUN 77) (NOTAL)
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SUMMARY: DCM AND ECONOMIC COUNSELOR MET AT THEIR INITIATIVE JULY 15 WITH BESIM USTUNEL, FINANCE MINISTER IN BULENT ECEVIT'S CARETAKER GOVERNMENT. MAJOR SUBJECTS DISCUSSED BY USTUNEL WERE ECONOMIC ERRORS OF FORMER PRIME MINISTER DEMIREL, ECONOMIC RESCUE PROGRAM PROPOSED BY ECEVIT'S REPUBLICAN PEOPLE'S PARTY (RPP), AND PROSPECTS FOR FOREIGN LOANS, ESPECIALLY FROM EUROPEAN SOCIAL DEMOCRATIC SOURCES. USTUNEL SEEMED TO CONSIDER IT A POSSIBILITY THAT RPP MAY YET WIN VOTE OF CONFIDENCE IN COALITION OF SOME FORM. END SUMMARY.

1. IN EVENING MEETING AT HIS ANKARA APARTMENT WITH DCM AND ECONOMIC COUNSELOR JULY 15, FINANCE MINISTER BESIM USTUNEL MADE WIDE-RANGING COMMENTS FOR HOUR AND THREE-QUARTERS ON POLITICAL AND ESPECIALLY ECONOMIC MATTERS, DIFFICULTIES THEN BEING ENCOUNTERED BY SULEYMAN DEMIREL IN ATTEMPTING TO PUT TOGETHER NEW COALITION BETWEEN JUSTICE (JP), NATIONAL SALVATION (NSP), AND NATIONALIST ACTION (NAP) PARTIES, SUGGESTED TO HIM POSSIBILITY THAT RPP MIGHT YET HAVE CHANCE TO GOVERN. HE REFERRED TO JULY 14 PUBLIC COMMENT BY ECEVIT THAT THERE WERE SEVERAL ALTERNATIVES TO JP/NSP/NAP COALITION. USTUNEL TICKED THEM OFF: GRAND COALITION BETWEEN JP AND RPP IF, AS HE THOUGHT IT LIKELY, AN ACCEPTABLE INDEPENDENT PRIME MINISTER COULD BE FOUND AMONG PARLIAMENTARIANS; RPP/NSP COALITION; AND "UNMENTIONABLE" BUT REAL POSSIBILITY OF RPP COALITION WITH FAR LIMITED OFFICIAL USE

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RIGHT NAP. USTUNEL'S IDEAS, REFLECTED BELOW, COULD YET BE TRANSLATED INTO ACTION IF DEMIREL'S NEW GOVERNMENT FAILS.

2. GENERAL ECONOMIC OUTLOOK. USTUNEL SKETCHED POOR STATE OF TURKISH ECONOMY. NATIONALIST FRONT COALITION HAD LEFT TURKISH TREASURY WITH NEGATIVE BALANCE. THERE WAS CRITICAL SHORTAGE OF BOTH LIRA AND FOREIGN EXCHANGE. LIRA PAYMENTS TO FARMERS FOR GOVERNMENT PURCHASES OF AGRICULTURAL PRODUCTS WERE OVERDUE. TL 7 BILLION (\$400 MILLION) DUE TO CONTRACTORS FOR CONSTRUCTION OF ROADS, SCHOOLS, AND OTHER FACILITIES REMAINED UNPAID. TRANSFERS TO FOREIGNERS WERE DELAYED FOR LACK OF FOREIGN EXCHANGE. FOREIGN EXCHANGE SHORTAGE WAS PREVENTING IMPORTS OF MATERIALS AND PARTS NEEDED FOR MANUFACTURING AND COULD FORCE MANY COMPANIES, PARTICULARLY TIRE, REFRIGERATOR, TELEVISION, AND AUTOMOBILE ASSEMBLY PLANTS, TO CLOSE DOWN IN A MONTH OR TWO.

3. BLAME IT ON DEMIREL. USTUNEL LAID HEAVY PORTION OF BLAME FOR IMBALANCES IN TURKEY'S ECONOMIC STRUCTURE ON DEMIREL. DEMIREL, HE SAID, WAS TACTICALLY SKILLED IN SHORT TERM BUT NOT A LONG-TERM STRATEGIST. FOLLOWING HIS PREMIERSHIP THERE WERE BOTTLENECKS EVERYWHERE -- IN FOREIGN EXCHANGE AVAILABILITY, IN DOMESTIC SAVINGS, AND IN THE

AREA OF SOCIAL WELFARE.

4. DEMIREL HAD BEEN THE EFFECTIVE LEADER IN PARLIAMENT OR IN THE JP FOR 12 YEARS, USTUNEL WENT ON. IN 1965, DEMIREL HAD HAD UNRIVALED POLITICAL POSITION AT HEAD OF A PARTY THAT WON 53 PCT OF THE POPULAR VOTE. HE WAS A STRONG POLITICIAN WITHOUT NEED TO DEPEND ON A COALITION. YET, DESPITE HIS OVERWHELMING STRENGTH, DEMIREL HAD FAILED TO TAKE A HARD AND CONSTRUCTIVE ECONOMIC LINE. INSTEAD, HE ALWAYS PURSUED SHORT-TERM SUCCESSES, AS THOUGH HE WERE A LOSING POLITICIAN.

5. ASKED WHAT MAJOR ECONOMIC DECISIONS SHOULD HAVE BEEN TAKEN IN PERIOD AFTER 1965, USTUNEL LIMITED OFFICIAL USE

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SAID THAT A LARGE INDUSTRIAL BASE SHOULD HAVE BEEN ESTABLISHED, NOT JUST LIGHT SHALLOW CONSUMPTION-GOODS INDUSTRIES (COCA-COLA BOTTLING AND AUTOMOBILE ASSEMBLY PLANTS) THAT WERE SET UP. THESE INDUSTRIES DEPENDED HEAVILY ON IMPORTS AND GAVE TURKEY FEW OPPORTUNITIES TO INCREASE ITS FOREIGN EXCHANGE EARNINGS. WORKER REMITTANCES SHOULD HAVE BEEN USED TO CREATE PRODUCER GOODS INDUSTRIES. MANUFACTURERS SHOULD

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FM AMEMBASSY ANKARA
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THEIR PRODUCTION. THESE MISTAKES WERE DEMIREL'S,
USTUNEL DECLARED.

6. ECONOMIC RESCUE OPERATION. USTUNEL SAID THAT HE HAD
PREPARED AN "ECONOMIC RESCUE OPERATION" FOR AN ECEVIT GOV-
ERNMENT. EXISTENCE OF THIS PROGRAM HAD BECOME KNOWN
ABROAD, HE SAID, CITING RECENT PRESS REPORT THAT
WEST GERMAN CHANCELLOR SCHMIDT HAD TOLD PRESIDENT CARTER
THAT "WE MUST HELP IN TURKISH RESCUE PROGRAM".

7. USTUNEL SAID THAT ECONOMIC RESCUE PROGRAM WOULD
HAVE THREE BASIC ELEMENTS:

--IMMEDIATE MEASURES TO RELIEVE MOST CRITICAL ECONOMIC PROBLEMS,

--CREDITS TO BUY TIME FOR NEW POLICIES TO BECOME EFFECTIVE,

--SERIOUS, LONGER-TERM POLICY MEASURES TO CONTROL DEMAND, REDUCE
INFLATIONARY PRESSURE, AND FORCE EXISTING
INDUSTRIAL CAPACITY TO TURN TO EXPORTS.

8. USTUNEL AGREED THAT IT MIGHT BE POLITICALLY DIFFI-
CULT FOR ANY TURKISH GOVERNMENT TO TRY TO SOLVE
ITS INTERNATIONAL PAYMENTS PROBLEM THROUGH CONTRACTIONARY
ECONOMIC POLICY NECESSITATED BY A STABILIZATION PROGRAM. HIS

PROGRAM, HE SAID, WOULD NOT CUT TURKISH GROWTH RATE DRASTICALLY. INSTEAD IT WOULD SHIFT EMPHASES BY SETTING HIGH GROWTH TARGETS FOR SECTORS HAVING LOW DEMAND FOR IMPORTS.

9. EXPORT INDUCEMENT. USTUNEL WAS DEEPLY CONCERNED WITH QUESTION OF WHAT COULD BE DONE TO INCREASE TURKEY'S EXPORTS. HE BELIEVED THAT PERMANENT GOVERNMENT COULD "DEMOCRATICALLY FORCE" FIRMS TO SELL MORE ABROAD AND LIMITED OFFICIAL USE

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LESS IN TURKEY BY LINKING ALLOCATION OF FOREIGN EX-CHANGE TO EXPORT REQUIREMENTS AND SUBSIDIZING EXPORTS.

10. USTUNEL SAID THAT EVEN IN CARETAKER PERIOD HE WAS ENCOURAGING FIRMS TO EXPORT. WHEN REPRESENTATIVES OF THREE IMPORTANT COMPANIES CALLED ON HIM LAST WEEK TO SEEK PERMISSION TO BORROW ABROAD, USTUNEL ATTACHED, AS CONDITIONS OF HIS AUTHORIZATION, REQUIREMENTS THAT THEY OBTAIN AT LEAST FIVE-YEAR CREDITS, TURN OVER ONE-THIRD OF AMOUNT BORROWED TO GOT TO COVER FOREIGN-EXCHANGE COSTS AND INDIRECT IMPORTS GENERATED BY THEIR ACTIVITIES (FOR EXAMPLE, THE CRUDE OIL REQUIRED TO PROVIDE ELECTRICITY FOR THEIR PLANTS), AND EXPORT AT LEAST ONE-QUARTER OF THEIR PRODUCTION. COMPANIES ARE TO SAY THIS WEEK WHETHER OR NOT THEY WILL ACCEPT HIS CONDITIONS. HE WAS CONFIDENT THAT THEY WOULD. THEN GOVERNMENT, IF IT IS STILL IN POWER, HE ADDED, WILL PUBLISH DECREE REQUIRING ALL FOREIGN LOAN APPLICATIONS BY DOMESTIC MANUFACTURERS HENCEFORTH TO MEET SAME TERMS.

11. FOREIGN BORROWING. ASKED WHAT CREDITS TURKEY WAS LIKELY TO OBTAIN ABROAD, USTUNEL SAID THAT HE HAD MADE A NUMBER OF CONTACTS IN EUROPE, PARTICULARLY WITH SOCIAL DEMOCRATIC PARTIES, BEFORE JUNE 5 TURKISH ELECTIONS TO EXPLORE THIS QUESTION. THESE LED HIM TO BELIEVE THAT SUBSTANTIAL MEDIUM-AND LONG-TERM CREDITS WOULD BE AVAILABLE IF RPP COULD WIN VOTE OF CONFIDENCE. PEOPLE CONTACTED INCLUDED:

A. CHAIRMAN STEEN OF GOVERNING NORWEGIAN LABOR PARTY. WHEN STEEN VISITED TURKEY AS GUEST OF RPP, HE SAID AT JOINT PRESS CONFERENCE WITH ECEVIT THAT IF ECEVIT WON ELECTION, NORWAY WOULD HELP TURKEY TO FINANCE SOME OF ITS INVESTMENT PROJECTS.

B. WILLIE BRANDT AND MEMBERS OF GERMAN SOCIAL LIMITED OFFICIAL USE

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DEMOCRATIC PARTY. WHEN BRANDT VISITED TURKEY HE HAD LONG TALKS WITH ECEVIT ABOUT TURKEY'S ECONOMIC NEEDS. WHEN USTUNEL LED TURKISH GROUP TO GERMANY AT INVITATION OF SOCIAL DEMOCRATS, TURKS ASKED GERMANS TO SHOW UNDERSTANDING AND HELP WITH RPP'S ECONOMIC REFORM PROGRAM IN EVENT RPP WON ELECTIONS.

C. SWEDISH SOCIAL DEMOCRATIC PARTY. RPP HAS ALSO ASKED SWEDISH SOCIAL DEMOCRATS FOR HELP.

D. EUROPEAN ECONOMIC COMMUNITY.

12. USTUNEL WOULD AIM TO RESTRUCTURE TURKISH DEBT, HE SAID, SHIFTING IT OUT OF SHORT-TERM CONVERTIBLE LIRA DEPOSITS (CLD'S) INTO MEDIUM-AND LONG-TERM CREDITS.

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HE SAID THAT HE HAD IN FACT TURNED DOWN OFFER OF \$500 MILLION IN 6-12 MONTH CLD'S WITHIN LAST THREE WEEKS, ON GROUNDS THAT PROJECTED USE WOULD NOT HAVE GENERATED EXPORTS AND THAT TURKEY WOULD HAVE BEEN UNABLE TO PAY SUM BACK.

13. USTUNEL DID NOT SEEM TO REGARD IT AS LIKELY THAT GOT WOULD BORROW AGAINST ITS GOLD RESERVES, ALTHOUGH HE DID NOT GIVE EXPLANATION. NEITHER DID HE THINK THAT SALE OF TURKEY'S GOLD RESERVES WOULD BE ESPECIALLY HELPFUL. TOTAL VALUE OF THESE AT WORLD MARKET PRICES WAS ABOUT \$500 MILLION, MERELY EQUAL TO VALUE OF IMPORTS FOR ONE MONTH. SALE OF GOLD WOULD NOT BRING LASTING ADVANTAGE AND WOULD LOWER FOREIGN EXCHANGE RESERVES.

14. USTUNEL DID NOT BELIEVE THAT REPORTED DM 8 BILLION IN DEPOSITS OF TURKISH WORKERS IN GERMANY REPRESENTED SOURCE OF FOREIGN EXCHANGE THAT TURKEY COULD TAP. HE SAID THAT THIS MONEY WAS NOT SAVINGS BUT RATHER CASH BALANCES WHICH WORKERS NEEDED TO HOLD FOR THEIR PERSONAL SECURITY.

15. HE WAS SURE THAT IMF WOULD ASK FOR SERIOUS ECONOMIC STABILIZATION PROGRAM AS CONDITION OF FURTHER LOANS TO TURKEY. HE FELT THAT SUCH A PROGRAM WOULD ENTAIL RESHAPING DOMESTIC PRICE STRUCTURE, PARTICULARLY FOR ELECTRICITY; REDUCING PRICE ANOMALIES; AND INCREASING PRICES OF PRODUCTS TO COVER COSTS, ESPECIALLY IRON AND STEEL PRODUCTS, SUGAR AND CEMENT. HE IMPLIED THAT ANY GOVERNMENT MIGHT FIND THESE MEASURES IMPOSSIBLE TO TAKE.

16. COMMENT AS OF FIVE DAYS AGO USTUNEL SEEMED TO CONSIDER IT A CLEAR POSSIBILITY THAT RPP MIGHT YET COME TO POWER.
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17. ALL THE ACCOUNTS THAT WE HAVE HAD TO DATE OF RPP ECONOMIC POLICY SUGGEST THAT ECEVIT'S OWN ECONOMIC IDEAS ARE MODERATE ONES. GRAND JP/RPP COALITION WOULD PROBABLY REQUIRE FEW COMPROMISES IN MAJOR FEATURES OF RPP ECONOMIC PROGRAM.

18. AGREEMENT ON COMMON ECONOMIC POLICY BETWEEN NSP AND RPP IS HARDER TO IMAGINE. USTUNEL CHARACTERIZED NSP LEADER ERBAKAN AS "HOPELESS", A MAN UNLIKELY TO CHANGE HIS PATTERN OF BEHAVIOR, BUT CERTAIN TO REMAIN PROPONENT OF VAST INDUSTRIALIZATION PROGRAM, EVEN THOUGH HE WAS GREATEST LOSER IN JUNE ELECTIONS. NEVERTHELESS, THE TWO PARTIES ARE AGREED ON NEED TO DEVELOP BASIC INDUSTRIES, INCLUDING PRODUCER GOODS INDUSTRIES.

19. WHILE THERE IS WIDE POLITICAL GULF BETWEEN EXTREME LEFTISTS IN RPP AND RIGHTISTS IN NAP, IT IS NOT HARD TO IMAGINE AGREEMENT BETWEEN THE TWO PARTIES ON ECONOMIC GROUNDS, IF RPP ECONOMIC STATEMENTS ARE FAIR REPRESENTATION OF RPP INTENTIONS.

20. USTUNEL APPEARED TO BE REALISTIC, PRACTICAL MAN WITH NO ILLUSIONS ABOUT SERIOUSNESS OF TURKEY'S ECONOMIC STATE OR ANY WISHFUL OPTIMISM ABOUT CHANCES OF HIS PARTY TO COME TO EFFECTIVE POWER. HE IS, HOWEVER, A CONFIDENT MAN, WHO BELIEVES THAT RPP AND ITS ECONOMIC PROGRAMS COULD STOP ECONOMIC DETERIORATION OF TURKEY AND BEGIN A RESTRUCTURING OF THE ECONOMY ON A SOUND BASIS.
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